

B26 (Official Form 26)

United States Bankruptcy Court
Southern District of New York

In re Residential Capital, LLC, et. al.
Debtor

Case No. 12-12020
Chapter 11

**PERIODIC REPORT REGARDING VALUE, OPERATIONS AND PROFITABILITY OF
ENTITIES IN WHICH THE DEBTORS' ESTATES HOLD A SUBSTANTIAL OR
CONTROLLING INTEREST**

This is the report as of June 30, 2013 on the value, operations and profitability of those entities in which the estates hold a substantial or controlling interest, as required by Bankruptcy Rule 2015.3. Specifically, the estates of Residential Capital, LLC and its affiliated debtors and debtors-in-possession (collectively, the "Debtors") hold a substantial or controlling interest in the following entities:

Name of Entity	% of Interest of the Estate	Exhibit Number
CAP RE of Vermont, LLC	100.00%	B-1 and B-2
CMH Holdings LLC	See Note 1	B-1 and B-2
GMAC Mortgage Servicer Advance Funding Company Ltd.*	44.00%	N/A
GMAC Residential Funding of Canada Limited	100.00%	B-1 and B-2
GMAC-RFC Auritec, S.A.	100.00%	B-1 and B-2
GMAC-RFC Europe Limited	100.00%	B-1 and B-2
GMAC-RFC Holdings Limited	100.00%	B-1 and B-2

*Excluded from exhibits B-1 and B-2 as this entity is dormant and has no amounts to report.

The list excludes seven entities where the Debtors do not maintain separate books and records. These entities include the following:

Name of Entity	% of Interest of the Estate
CGMRFC, LLC (minority interest) ²	49.00%
Foreign Obligation Export, Inc. ³	100.00%
Foreign Obligation Exchange, Inc. 2003-HI2 (Cayman Islands) ³	100.00%
Foreign Obligation Exchange, Inc. 2003-HI4 (Cayman Islands) ³	100.00%
Foreign Obligation Exchange, Inc. 2004-HI1 (Cayman Islands) ³	100.00%
Phoenix Residential Securities, LLC ⁴	100.00%
SFJV2004-B, LLC (minority interest) ²	45.00%

¹ The Debtors own 100% of the B shares and Cerberus Rescap Assets Investors LLC owns the A shares and the common shares of CMH Holdings LLC.

² As minority interests, separate books and records are not maintained for these entities.

³ All financial activity, if any, is maintained in the books and records of the parent company.

⁴ Phoenix Residential Securities, LLC has never had any financial activity.

This periodic report (the "Periodic Report") contains separate reports ("Entity Reports") on the value, operations, and profitability of each entity listed in the first table above.

Each Entity Report shall consist of three exhibits. Exhibit A contains a valuation estimate for the entity as of a date not more than two years prior to the date of this report. It also contains a description of the valuation method used. Exhibit B contains a balance sheet (Exhibit B-1) as of June 30, 2013 and a statement of income (loss) (Exhibit B-2) for the six-month period ended June 30, 2013 covered by the Entity Report, along with summarized footnotes (Exhibit B-3). Exhibit C contains a description of the entity's business operations.

Please note with respect to Exhibit A, it would be prohibitively expensive, unduly burdensome, and an inefficient use of estate assets for the Debtors to obtain current market valuations of the non-debtors in which the Debtors hold a direct interest of 20% or more; therefore, the net book value of the assets of these entities is the basis for the valuation.

With respect to Exhibit B, the balance sheet and statements of income have been included where available for each non-debtor entity. Statements of cash flow and statements of changes in shareholders' or partners equity are not prepared for each entity but rather only at the consolidated level. System and resource constraints preclude the Debtors from preparing these statements at the entity level; therefore, these statements have been excluded from this report.

The financial information included in this Form 26 filing is unaudited. Although management has made reasonable efforts to ensure that the financial information is accurate and complete based on information that was available to them at the time of the preparation, subsequent information or discovery may result in material changes to the information, and inadvertent errors or omissions may exist. Nothing contained in this filing shall constitute a waiver of any rights of the Debtors, specifically including the Debtors' right to amend the information.

The undersigned, having reviewed the above listing of entities in which the estate of Residential Capital, LLC, *et. al.* holds a substantial or controlling interest, and being familiar with the Debtors' financial affairs, verifies under the penalty of perjury that the listing is complete, accurate and truthful to the best of her knowledge.


Signature of Authorized Individual

Jill Horner
Name of Authorized Individual

Chief Financial Executive
Title of Authorized Individual

9-17-13
Date

Exhibit A

Valuation Estimate for Entities held by Residential Capital, LLC
In thousands of U.S. Dollars

Name of Entity	% of Interest of the Estate	Net Book Value
CAP RE of Vermont, LLC	100.00%	\$ 24,747
CMH Holdings LLC	See Note 1 on Page 1	\$ 2,978
GMAC Mortgage Servicer Advance Funding Company Ltd.	44.00%	\$ 0
GMAC Residential Funding of Canada Limited	100.00%	\$ 33,065
GMAC-RFC Auritec, S.A.	100.00%	\$ 1,238
GMAC-RFC Europe Limited	100.00%	\$ 1,267
GMAC-RFC Holdings Limited	100.00%	\$ 13,770

The basis for the valuation of each entity is the net book value calculated as total liabilities of each entity subtracted from its total assets as of June 30, 2013. The book balances for the assets and liabilities of each entity are maintained based on historic cost as adjusted in accordance with the requirements of U.S. generally accepted accounting principles (“U.S. GAAP”). The Debtors have no available analyses prepared within the past two years supporting any comprehensive alternative valuation method for the entities.

Exhibit B-1*

**Balance Sheet for Entities held by Residential Capital LLC (Unaudited)
As of June 30, 2013**

Parent:	GMAC Mortgage LLC	GMAC Model Home Finance I, LLC	Residential Funding Company, LLC				
	CAP RE of Vermont, LLC	CMH Holdings LLC	GMAC Residential Funding of Canada Limited	GMAC-RFC Auritec, S.A.	GMAC-RFC Europe Limited	GMAC-RFC Holdings Limited	
(\$ in thousands)							
Assets							
Cash and cash equivalents	\$ 9,962	\$ 2,421	\$ 21,862	\$ 1,933	\$ 709	\$ 6,573	
Accounts receivable, net	3,202	-	305	-	-	-	
Other assets	75,375	557	10,922	27	609	9,028	
Total assets	\$ 88,539	\$ 2,978	\$ 33,089	\$ 1,960	\$ 1,318	\$ 15,601	
Liabilities							
Other liabilities	\$ 63,792	\$ -	\$ 24	\$ 722	\$ 51	\$ 1,831	
Total liabilities	\$ 63,792	\$ -	\$ 24	\$ 722	\$ 51	\$ 1,831	
Equity							
Member's interest	61,435	724,292	185,869	66,863	322,560	1,455,220	
Accumulated deficit	(36,688)	(721,314)	(177,790)	(52,748)	(299,763)	(1,196,845)	
Accumulated other comprehensive gain (loss)	-	-	24,986	(12,877)	(21,530)	(244,605)	
Total equity	\$ 24,747	2,978	\$ 33,065	1,238	1,267	13,770	
Total liabilities and equity	\$ 88,539	\$ 2,978	\$ 33,089	\$ 1,960	\$ 1,318	\$ 15,601	

Exhibit B-2*

**Statement of Operations for Entities held by Residential Capital LLC (Unaudited)
For the Six Months Ended June 30, 2013**

Parent:	GMAC Mortgage LLC	GMAC Model Home Finance I, LLC	Residential Funding Company, LLC				
	CAP RE of Vermont, LLC	CMH Holdings LLC	GMAC Residential Funding of Canada Limited	GMAC-RFC Auritec, S.A.	GMAC-RFC Europe Limited	GMAC-RFC Holdings Limited	
(\$ in thousands)							
Revenue							
Interest income	\$ -	\$ 1	\$ 115	\$ 41	\$ -	\$ -	
Interest expense	2	-	-	-	-	-	
Net financing revenue	(2)	1	115	41	-	-	
Other revenue							
Servicing fees	-	-	1	-	-	-	
Loss on mortgage loans, net	-	-	(15)	-	-	-	
Other revenue, net	4,923	191	333	-	-	36	
Total other revenue	4,923	191	319	-	-	36	
Total net revenue	4,921	192	434	41	-	36	
Noninterest expense							
Other noninterest expense, net	6,539	39	222	26	197	592	
Total noninterest expense	6,539	39	222	26	197	592	
(Loss) income before income tax (benefit) expense	(1,618)	153	212	15	(197)	(556)	
Income tax(benefit) expense	(182)	-	-	-	59	-	
Net (loss) income	\$ (1,436)	\$ 153	\$ 212	\$ 15	\$ (256)	\$ (556)	

* Excludes GMAC Mortgage Servicer Advance Funding Company Ltd. as this entity is dormant and has no amounts to report.

Exhibit B-3

Notes to Exhibits B-1 and B-2

Periodic Report Regarding Value, Operations, and Profitability of Entities In Which the Debtors' Estates Hold a Substantial or Controlling Interest

Residential Capital, LLC ("ResCap"), together with its subsidiaries, is a real estate finance company that primarily focused on residential mortgage markets in the United States. ResCap's primary and most valuable business operations consisted of servicing mortgage loans for investors, including loans originated by Ally Bank and other third parties. On May 14, 2012, the Debtors filed voluntary petitions (the "Chapter 11 Cases") for relief under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court"). ResCap completed the sale of substantially all of its assets in January and February 2013. After these sales, ResCap's primary business activities consist of the management and sale of its assets and operations and the resolution of proofs of claim in these Chapter 11 Cases.

The financial statements contained in this Periodic Report are unaudited. While the Debtors have made every reasonable effort to ensure that these financial statements are accurate and complete based upon information that was available at the time of preparation, the subsequent receipt of information may result in material changes in the data contained in these financial statements, and inadvertent errors or omissions may exist. To the extent the Debtors discover additional information that may differ materially from the information set forth in the financial statements contained herein, the Debtors may amend, supplement or otherwise modify this Periodic Report to reflect such changes. Accordingly, the Debtors reserve all rights to amend, supplement or otherwise modify this Periodic Report as they deem necessary or appropriate.

- 1. Reservation of Rights.** Nothing contained in this Periodic Report shall constitute a waiver of any of the Debtors' rights or an admission with respect to their Chapter 11 Cases including, but not limited to, matters involving objections to claims, substantive consolidation, equitable subordination, defenses, characterization or re-characterization of contracts, assumption or rejection of contracts under the provisions of chapter 3 of title 11 of the Bankruptcy Code and/or causes of action under the provisions of chapter 5 of the Bankruptcy Code or any other relevant applicable laws to recover assets or avoid transfers.
- 2. Basis of Presentation.** The accompanying unaudited financial information presented on Exhibits B-1 and B-2 represents the financial position and statements of operations (collectively, the "Financial Information") of the non-debtor entities in which the Debtors hold a substantial or controlling interest (collectively, the "Form 26 Reporting Entities"). The Exhibits exclude certain non-substantial interests, including joint venture and minority interest entities listed in the certification to this periodic report.

The Financial Information has been assembled from the books and records of each of the Form 26 Reporting Entities, as recorded in the general ledger. The Financial Information has generally been maintained in accordance with U.S. GAAP. The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as

of the date the financial statements, as well as the reported amounts of revenues and expenses during the reporting period. Actual amounts and results could differ from those estimates.

The Financial Information contained herein was not intended to reconcile to any financial statements otherwise prepared or distributed by the Debtors or any of the Debtors' affiliates. Significant efforts have been put forth to attribute the assets and liabilities to the proper legal entity. The Debtors reserve all rights to supplement or amend any Financial Information contained in this Periodic Report.

Moreover, given, among other things, the uncertainty surrounding the collection and ownership of certain assets and the valuation and nature of certain liabilities, to the extent that a non-debtor entity shows more assets than liabilities, this is not an admission that the non-debtor entity was solvent at the Petition Date or at any time prior to the Petition Date, including the date as of or for the period of any financial statements or other financial information included in this Periodic Report. Likewise, to the extent that a non-debtor entity shows more liabilities than assets, this is not an admission that the non-debtor entity was insolvent at the Petition Date or at any time prior to the Petition Date, including the date as of or for the period of any financial statements or other financial information included in this Periodic Report.

The accompanying Financial Information does not include all footnotes and certain financial presentation normally required by U.S. GAAP.

3. **Current Values.** Unless otherwise indicated, the basis for all current values included in this Periodic Report was the net book value from relevant books and records as of the close of business June 30, 2013. The net book value as of June 30, 2013 may not reflect the current value of the respective assets. In particular, for amounts owing to non-debtor entities from one or more of the Debtors, no consideration has been made as to whether the Chapter 11 proceedings will result in the non-debtor entities ultimately realizing less than the amount stated in the Financial Information. Additionally, interest on intercompany loans to Debtor entities are reflected at contractual amounts and not adjusted for the impact of the Chapter 11 Cases.

For the reasons discussed above, the Debtors caution readers not to place undue reliance upon the information contained in this Periodic Report. For further information, please refer to the consolidated financial statements and footnotes thereto in the Residential Capital, LLC Annual Report for the fiscal year ended December 31, 2012 and the Monthly Operating Reports filed on the Bankruptcy Court's docket in these Chapter 11 Cases.

Exhibit C

**Description of Operations for Entities with a Substantial or Controlling Interest held by
Residential Capital, LLC**

Name of Entity	Description of Business
CAP RE of Vermont, LLC	Insurance Captive
CMH Holdings LLC	Holding Company
GMAC Mortgage Servicer Advance Funding Company Ltd.	Dormant
GMAC Residential Funding of Canada Limited	Wind-down Entity (Mortgage Loans)
GMAC-RFC Auritec, S.A.	Wind-down Entity (formerly Loan Servicing)
GMAC-RFC Europe Limited	Holding Company
GMAC-RFC Holdings Limited	Holding Company